

City of Muskegon

STATEMENT OF NET ASSETS

December 31, 2003

	Primary Government				
	Governmental Activities	Business-Type Activities	Total	Component Units	Total Reporting Entity
ASSETS					
Cash and cash equivalents (note A and B)	\$ 8,721,894	\$ 3,646,033	\$ 12,367,927	\$ 925,999	\$ 13,293,926
Investments (note A and B)	6,824,653	-	6,824,653	-	6,824,653
Receivables (net of allowance for uncollectibles) (note A)					
Accounts and loans	1,773,505	2,249,014	4,022,519	-	4,022,519
Special assessments					
Current	571,721	-	571,721	-	571,721
Non-current	3,896,039	-	3,896,039	-	3,896,039
Taxes					
Property	6,056,493	-	6,056,493	707,651	6,764,144
Income	2,533,649	-	2,533,649	-	2,533,649
Internal balances	(1,147,985)	1,147,985	-	-	-
Due from components units (note E)	177,304	-	177,304	-	177,304
Due from other governmental units	3,009,112	540,535	3,549,647	-	3,549,647
Inventories (note A)	10,404	93,364	103,768	-	103,768
Prepaid items (note A)	151,055	22,767	173,822	-	173,822
Restricted cash and cash equivalents (note A and B)	-	822,559	822,559	-	822,559
Deferred debt expense (note A)	76,433	143,455	219,888	135,793	355,681
Contract receivable (note A)	-	3,422,522	3,422,522	-	3,422,522
Wastewater facility rights (net of accumulated amortization of \$2,012,722) (note A)	-	1,451,372	1,451,372	-	1,451,372
	32,654,277	13,539,606	46,193,883	1,769,443	47,963,326
Capital assets (note A and C)					
Land, construction in progress and other assets not being depreciated	22,939,199	9,504,729	32,443,928	400,000	32,843,928
Other capital assets, net of depreciation	16,263,521	31,847,505	48,111,026	3,783,871	51,894,897
Total capital assets	39,202,720	41,352,234	80,554,954	4,183,871	84,738,825
TOTAL ASSETS	\$ 71,856,997	\$ 54,891,840	\$ 126,748,837	\$ 5,953,314	\$ 132,702,151
LIABILITIES AND NET ASSETS					
Liabilities					
Accounts payable	\$ 1,059,956	\$ 190,287	\$ 1,250,243	\$ -	\$ 1,250,243
Accrued payroll	352,786	53,307	406,093	-	406,093
Accrued interest	26,700	72,000	98,700	48,400	147,100
Due to primary government (note E)	-	-	-	177,304	177,304
Due to other governmental units	-	128,647	128,647	-	128,647
Deferred revenue (note A)	14,721,112	-	14,721,112	591,709	15,312,821
	16,160,554	444,241	16,604,795	817,413	17,422,208
Long-term liabilities (note A and D)					
Due within one year					
Bonds payable	1,335,000	1,527,267	2,862,267	180,000	3,042,267
Compensated absences	242,658	31,659	274,317	-	274,317
Due in more than one year					
Bonds payable	5,824,019	13,611,002	19,435,021	9,206,403	28,641,424
Compensated absences	1,213,294	158,298	1,371,592	-	1,371,592
Total long-term liabilities	8,614,971	15,328,226	23,943,197	9,386,403	33,329,600
Total liabilities	24,775,525	15,772,467	40,547,992	10,203,816	50,751,808
Net assets (note A)					
Invested in capital assets, net of related debt	32,120,134	27,808,792	59,928,926	-	59,928,926
Restricted for					
Streets and highways	4,336,952	-	4,336,952	-	4,336,952
Debt service	127,255	822,559	949,814	-	949,814
Perpetual care					
Expendable	63,798	-	63,798	-	63,798
Non-expendable	1,146,782	-	1,146,782	-	1,146,782
Unrestricted	9,286,551	10,488,022	19,774,573	(4,250,502)	15,524,071
Total net assets	47,081,472	39,119,373	86,200,845	(4,250,502)	81,950,343
TOTAL LIABILITIES AND NET ASSETS	\$ 71,856,997	\$ 54,891,840	\$ 126,748,837	\$ 5,953,314	\$ 132,702,151

The accompanying notes are an integral part of this statement.